



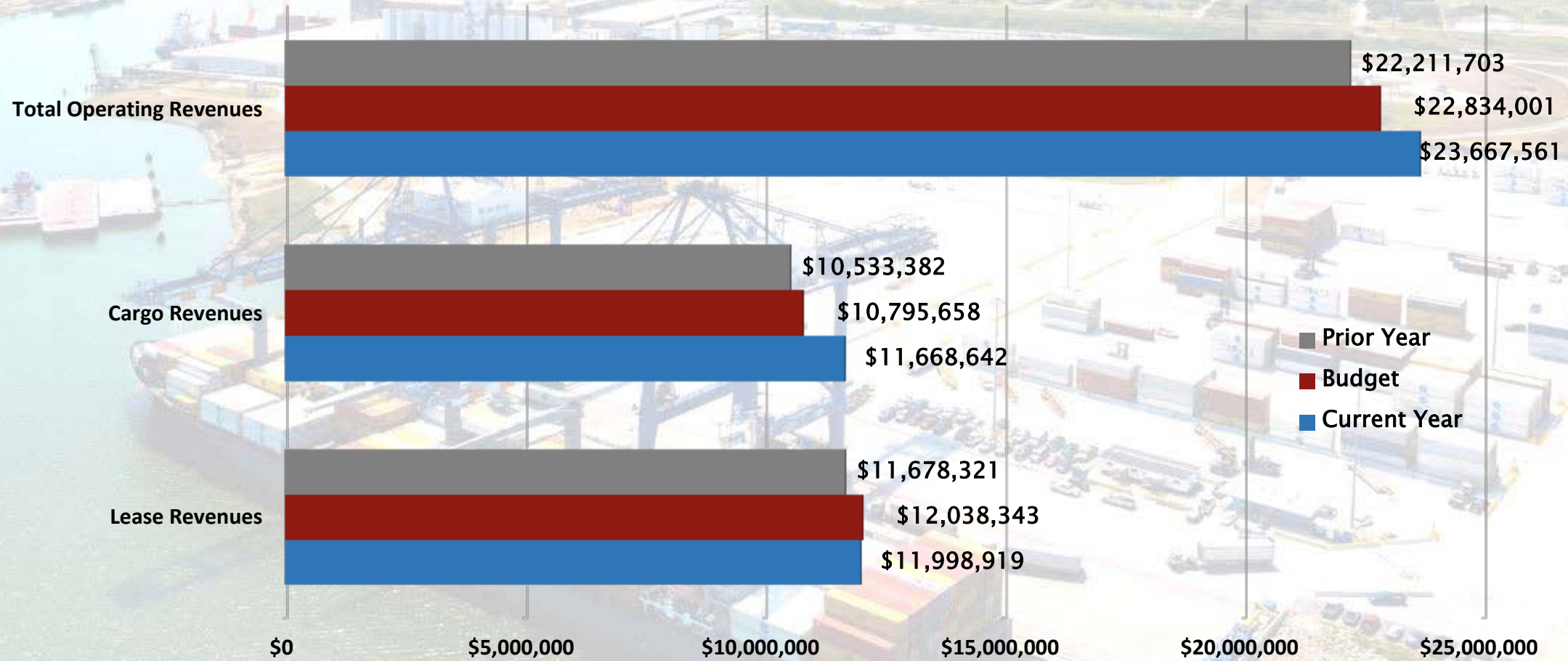
Financial Report for July 2019

 PORT FREEPORT

August 22, 2019

Rob Lowe | Chief Financial Officer

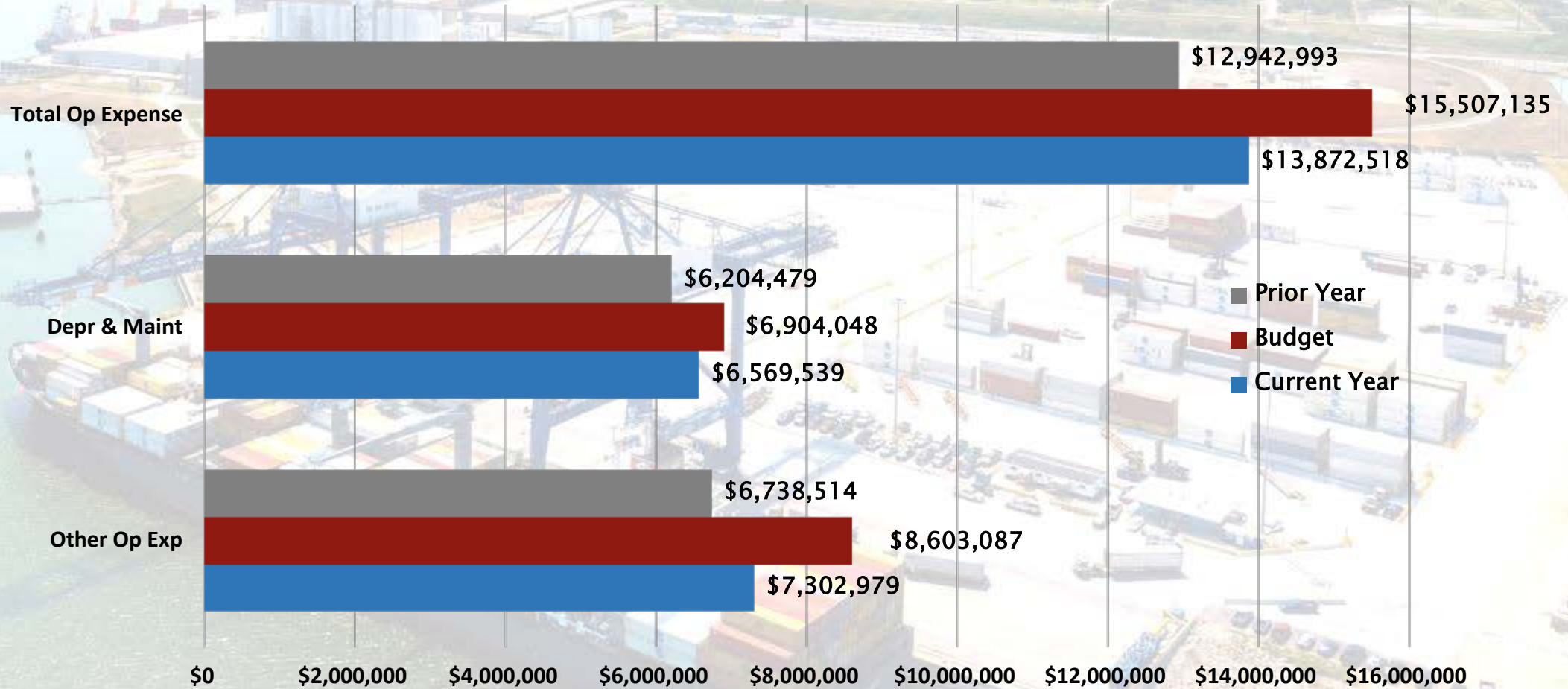
FY 2019 YTD OPERATING REVENUES



COMPARISON:

- Operating revenues are up over PY 7%, above budget by 4%
- Cargo revenues exceed PY by 11%; above budget by 8%
 - As compared to budget, cargo volumes are up with the exception of agriculture, and project cargo
- Lease revenues are ahead of PY by 3%; slightly below budget

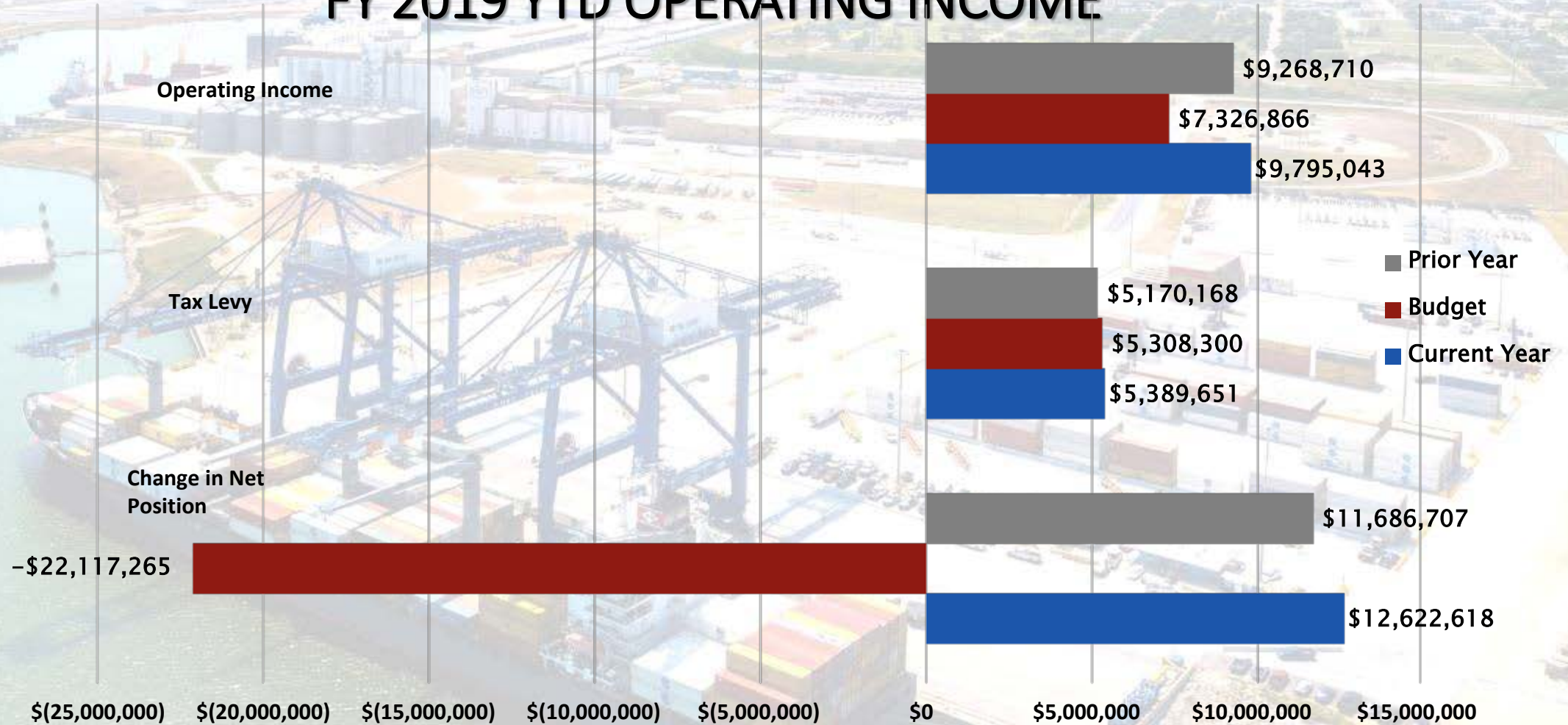
FY 2019 YTD OPERATING EXPENSE



COMPARISON:

- Total operating expenses are 7% above the PY and less than budget by 11%
- Depr & maint are up over the PY by 6%, below budget 5%
- Other expenses are up as compared to PY by 8% and down to budget by 15%

FY 2019 YTD OPERATING INCOME



COMPARISON:

- Operating income is above PY by 6% and budget by 34%
- Change in Net Position
 - Drivers for year over year are increased operating income with contractual guaranteed minimums
 - Drivers for comparison to budget are capital contribution projects not started (timing for Freeport Harbor Improvement Project) and increased operating income

FY 2019 YTD CASH FLOWS

<i>Cash Flow Measure</i>	<i>Current Year</i>	<i>Prior Year</i>
<i>Cash Provided by Operations</i>	\$13,241,350	\$ 7,128,128
<i>Cash Provided by Non-Cap Financing</i>	5,378,672	5,125,000
<i>Cash Used by Cap Financing</i>	12,107,586	(22,020,296)
<i>Cash Provided by Investing Activities</i>	1,564,935	477,906
<i>Net Increase (Decrease) in Cash</i>	\$32,292,543	\$(9,289,262)

COMPARISON:

- Operating cash flow is positive due to a reduction in accounts payable as well as increase in operating revenues
- Cash provided from non cap financing are tax levy collections
- Capital Financing is capital improvements, such as the rail project. The issuance of 2019 General Obligation Bonds offsets the expenses.

FY 2019 STATISTICS

<i>Measure</i>	<i>Current Year</i>	<i>Prior Year</i>	<i>Budget</i>
<i>Operating Margin</i>	41%	42%	32%
<i>Current Ratio (unrestricted)</i>	8.3 to 1	6.7 to 1	n/a
<i>Debt to Net Assets Ratio</i>	0.59 to 1	0.34 to 1	n/a

ACCOUNTS RECEIVABLE AGING

<i>Year</i>	<i>0-30 days</i>	<i>31-60 days</i>	<i>61-90 days</i>	<i>Over 90 days</i>
<i>July 31, 2019 FY 2019</i>	<i>66% \$1,064,167</i>	<i>26% \$420,621</i>	<i>3% \$56,980</i>	<i>5% \$87,630</i>
<i>July 31, 2018 FY 2018</i>	<i>100% \$1,654,261</i>	<i>0% \$2,314</i>	<i>0% \$0</i>	<i>0% \$0</i>
<i>July 31, 2017 FY 2017</i>	<i>93% \$861,380</i>	<i>3% \$29,889</i>	<i>4% \$35,758</i>	<i>0% \$0</i>